

# AMERICA on the MOVE

With fewer geo-based restrictions placed on remote workers and more tech connecting communities, the pandemic continues to redefine real estate migration patterns across the **U.S.**

## CITIES TO SUBURBS

### URBAN & SUBURBAN SHARE

- Above-list prices
- Days on market
- Annual home value growth rates

( Zillow's 2020 Urban-Suburban Market Report )

## HOME VALUES DROP IN EXPENSIVE MARKETS

### SAN FRANCISCO

4.9%

### MANHATTAN

4.2%

( July Report, Miller Samuel and Douglas Elliman )

### MANHATTAN'S LUXURY MARKET HITS ALL-TIME LOW

**\$4M - \$10M**

co-ops down

**75%**

### MORE SPACE, LESS MORTGAGE

#### BUYERS SHOPPING

- Sacramento
- Austin
- Phoenix
- Atlanta
- Raleigh-Durham

( July Report, Miller Samuel and Douglas Elliman )

## FACTORS FUELING SELLERS MARKET

### AMERICA GOES REMOTE

Remote workers in the U.S. quadrupled to almost

**50%**

of the workforce

( MIT Research Survey )

### TECH CONNECTING COMMUNITIES

Southern states comprise more than half of

NAR-rated top 20 work-from-home cities

( NAR Work From Home Score )



### INTEREST RATES DRIVING BUYERS

Rates hit a new low

**9X** in 2020

( Tim Lucas, The Mortgage Reports )



2020

low point with avg. 30-year fixed down to

**2.86%**

( Freddie Mac )

### HOUSING INVENTORY REMAINS TIGHT

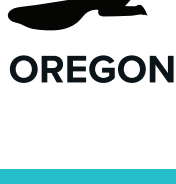
Total housing inventory down

**18.8%** YoY as of June

( NAR's Existing Home Sales Report )

Shortage rising by about **300,000** units a year

### MOST UNDERSUPPLIED STATES



OREGON



COLORADO



FLORIDA



CALIFORNIA

( Sam Khater, Chief Economist, Freddie Mac )

### AVERAGE STAY IN HOME

**6** years

prior to mid 2000s

**9-10** years

around 2008

**13** years

since 2008

( NAR )

### NEW CONSTRUCTION VIEWS

**83% and 72% vs. 15%**

YoY in June 2020

YoY in May 2020

February 2020

( ZILLOW )

### MILLENNIALS ON THE MOVE

More than

**1/2**

young adults lived with their parents in July — a first since the Great Depression

( Pew Research Center )

**1 in 5**

young adults has moved or knows someone who has as a result of the pandemic

( Pew Research Center )

**25%** of the nation's renters are more likely to move in 2020 due to the pandemic

( Apartment List Survey )

### ACROSS THE U.S. 50 LARGEST METROS

Relative inbound moves dropped

Outbound traffic stayed the same YoY

( Apartment List Survey )

### TECH CENTERS STALL WITH WFH POLICIES IN PLACE

Inbound Migration

Seattle

San Jose

Austin

Denver

Nashville

Raleigh

( Apartment List Survey )

### AMERICA'S METROS: CASE BY CASE BY REGION

#### WEST

**INBOUND** Idaho, Arizona

+ **OUTBOUND** California

#### NORTHEAST

**OUTBOUND** New York, New Jersey

#### SOUTH

**INBOUND** Tennessee, Texas, Florida,

South Carolina

### CITIES ON THE PERIPHERY PICK UP SPEED

**SAN FRANCISCO** >>> **SACRAMENTO**

**LOS ANGELES** >>> **RIVERSIDE**

**WASHINGTON, D.C.** >>> **RICHMOND, VA**

**NY AND D.C.** >>> **PHILADELPHIA**

( Apartment List Survey )

### PREPARED FOR THE FUTURE?

**39%** of **2,302** agent respondents felt "somewhat prepared" to weather a second COVID wave

( NAR's 2020 Market Recovery Study )

### TRANSACTION WITH DOTLOOP MOBILE



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